

### Financial Aid for Students

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#### Helpful Hints:

- **Start gathering information early.**
  - **Free information** is readily available from:
    - High school counselors
    - College and career school financial aid offices (where you plan to attend)
    - Local and college libraries
    - U.S. [Department of Education](#) Web page
    - Other Internet sites (search terms *student financial aid* OR *assistance*)
  - **Ask questions:** counselors may know if you have exceptional circumstances that affect your eligibility.
  - **Be organized:** use [calendars](#) to keep on track.
  - **Keep copies** of all forms and correspondence: *you must reapply for aid each year.*
  - **Parents of students:** save money long before your child attends college.
    - [FinAid: for Parents](#)
    - [College Savings Plan Network](#) (state "Section 529" plans)
    - [Tax incentives for higher education expenses](#)
  - **Good overviews:**
    - [Cash for College](#)
    - [FinAid: The Smart Student Guide to Financial Aid](#)
    - [Financial Aid: You Can Afford It](#)
    - [Looking for Student Aid](#)
    - [Mapping Your Future](#)
    - [Paying for College](#)
  - **Beware of scholarship scams** -- don't pay for free information!
    - [Department of Education](#)
    - [Federal Trade Commission](#)
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#### Types of Aid:

### Basic assistance categories:

- **Financial need-based**

Remember that students and their parents are responsible for paying what they can-- financial aid is a supplement, not a substitute, for family resources.

- **Non need-based**

Factors include academic excellence, ethnic background, or organization membership. Corporations may also offer assistance to employees and children.

### **Federal Student Aid:**

- Provides nearly 70% of student aid under Loans, Grants and Work/study programs.
- Available to all need-based applicants; some loans and competitive scholarships for non need-based.
- Free information from the [U.S. Department of Education](#) :
  - [Funding Your Education](#)
  - [Student Guide](#)
- **Loans** are the most common federal aid and must be repaid when you graduate or leave college.
- **Stafford loans** include:
  - [Federal Family Education Loans](#) (FFEL) from private lenders, such as banks and credit unions, guaranteed by the federal government.
  - [William D. Ford Direct Loans](#) (DL) directly from the federal government.
  - [Federal PLUS Loans](#) parental loans, not need-based.
- [Perkins Loans](#) for the most needy undergraduates; through participating schools.
- **Scholarships/grants** are mostly need-based and require no repayment:
  - [Pell Grants](#)
  - [Federal Supplemental Educational Opportunity Grants](#) (FSEOG)
  - **Other grants, scholarships, and fellowships**, mostly graduate level: search the [Catalog of Federal Domestic Assistance](#) (CFDA) by *Beneficiary*, such as "Student or Trainee" or "Graduate Student".
- **"Congressional" scholarships:**
  - Named for Member of Congress or other prominent individual (such as Byrd Honors Scholarships, Fulbright fellowships)
  - Merit-based and highly competitive
  - Members of Congress do *not* play a role in selecting recipients
  - Search by *Beneficiary* in the [Catalog of Federal Domestic Assistance](#)
  - **Work study** programs allow you to earn money while in school:
    - [Federal Work Study Program](#) : college campus jobs
    - [Student Educational Employment](#) : jobs with the federal government

- For questions not covered by the Department of Education website, call the **Federal Student Aid Information Center** at 1-800-433-3243.

**States** offer residents a variety of scholarships, loans, and tuition exemptions.

- Check with your state higher education agency and guarantee agency
- Consider prepaid tuition and college savings ("Section 529") plans: [College Savings Plans Network](#)

- Search your Internet browser under terms such as **student financial aid** or **assistance A ND your state**

**Colleges and universities** provide some 20% of aid, most need-based. Check [university websites](#) and the institution's financial aid office when you apply for admission.

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### Other Sources of Aid:

- [Grants for Minorities](#) : Asians, Blacks, Hispanics, Latinos, Native Americans, and Other Ethnic Groups
- Disabled students: [HEATH Resource Center](#)
- Foreign students: [Financial Aid for International Students](#)
- Hispanic Americans: [Scholarships](#) (HSF)
- Financial Aid for Law School: [Law School Admission Council](#)
- Medical students: [Association of American Medical Colleges](#)
- Native Americans: [American Indian College Fund](#)
- Study abroad (for U.S. and non-U.S. citizens): [International Education Financial Aid](#)
- Veterans: [Education Benefits](#)

**Interested in public service?**

Federal assistance programs seek to encourage people to work in geographic areas or professions where there's a particular need (such as doctors in underserved areas); encourage underrepresented groups to enter a particular profession; and provide aid in exchange for services provided (such as military service).

- [AmeriCorps Education Award](#)  
Volunteers who complete one year of service receive an education award for current higher education expenses or to repay student loans.
- [Bureau of Health Professions](#)  
Scholarships and loans to needy health profession students from disadvantaged backgrounds.
- [e-Scholar](#)  
Scholarships, grants, fellowships, internships, and cooperative education with federal agencies.
- [Indian Health Service](#)  
Scholarships for American Indian/Alaskan Native health profession students and loan repayment for persons working in IHS facilities.
- Military academies:
  - [U.S. Air Force Academy](#)
  - [U.S. Coast Guard Academy](#)
  - [U.S. Merchant Marine Academy](#)
  - [U.S. Military Academy](#)
  - [U.S. Naval Academy](#)
- [National Health Service Corps](#)  
Scholarships and loan repayment for health profession students who agree to work in underserved areas.
- [Nursing Scholarships](#)  
Offered in exchange for two years of service in areas with critical nursing shortages.
- Reserve Officers Training Corps (ROTC):  
For students who want to be commissioned as officers after graduating from college.
  - [U.S. Air Force ROTC](#)
  - [U.S. Army ROTC](#)
  - [U.S. Navy ROTC](#)

**Aid for private K-12 education:** No direct federal assistance, check with schools themselves:

- [Coverdell Education Savings Accounts](#) : for elementary and secondary school expenses as well as higher education.
- [Children's Scholarship Fund](#) : partial tuition assistance to low-income students.

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After college, the **federal government** has ways to help you [repay your loans](#) .

- Eligibility depends upon the type of loan, when it was made, and whether it's in default. Check with your loan officer to find out if you qualify.

- [Loan Consolidation](#) : combine your federal loans into a single loan with one monthly payment.

- Sometimes loans may be canceled in exchange for public service.

- Teachers: [Cancellation/Deferment Options](#)

- Health professions: [National Health Service Corps](#)

- Federal employees: [Federal Student Loan Repayment Program](#)

- If you are having problems with your loan and all other approaches fail, contact the Department of Education's [Office of the Ombudsman](#) .

**States and some private employers** provide help in repaying loans in exchange for certain types of public service.

- Law school graduates: [State Loan Repayment/Forgiveness Programs](#)

- Medical school graduates: [State Loan Repayment Program](#)